

me long to realize that Arch Galloway, more than any other, knew exactly what he was doing in this town. I decided early on to use Arch's attitude, style, and work ethic as a model for my own, and I think that is one of the best decisions I have ever made. His guidance has never let me down.

Mike Brumas, press secretary, Senator SESSIONS, said:

the use of use of superlatives is all too common these days. But someone trying to describe Arch Galloway's 10-year tenure on Capitol Hill is forced to reach for the highest of accolades—best, brightest, consummate professional, hardest worker. Arch Galloway brought the can-do spirit of a distinguished military career to Senator Sessions's office, and we all benefited by his example. He will be hard to replace and is already missed.

Madam President, I have had the opportunity to travel to Iraq on more than one occasion with Colonel Galloway. He is more than an employee in my office. He is a friend and a partner in service to our country. His career was exceptional in the Army on active duty. His service in my office has been exceptional. No one on the Hill, I think, is more respected than Archie Galloway for his hard work and professionalism. I am going to miss him. Our country is going to miss him.

I don't do this often, but I think on very special occasions, those who serve this Senate exceedingly well deserve a few moments of mention. I think it is true for Archie Galloway. I think all of us appreciate our staff members. So many serve in so many superb ways, but I have to tell my colleagues, this one was special. I am really going to miss him. I wish he and Carol every success. He has been a partner, a friend, and a patriot in his service to America.

I thank the Chair and I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut is recognized.

Mr. LIEBERMAN. Madam President, I wish to very briefly thank Senator SESSIONS for his tribute to Archie Galloway. I had the privilege to work with Arch and traveled with him at least a couple of times. He is a patriot. He served his country in many different roles, including the last period of time working with Senator SESSIONS, to the benefit of the Senate and his country. I wish him the best in the years ahead, and I look forward to continuing our friendship.

TEXAS INDEPENDENCE DAY

Mrs. HUTCHISON. Mr. President, I wish to take a moment, as they are talking about the way to proceed further, to read a letter I have read every year since I have been in the Senate on or around March 2, which is Texas Independence Day. Today is the 171st anniversary of the signing of the Texas Declaration of Independence. This is a document that declares that Texas would be a free and independent republic. This is a tradition that was started by my colleague, Senator John Tower. It is a most historic time for Texas be-

cause we celebrate Texas Independence Day every year because we know that fighting for freedom has made a difference in what our State has become. We love our history. We were a republic for 10 years, and then we came into the United States as a State.

The defense of the Alamo by 189 courageous men, who were outnumbered 10 to 1, was a key battle in the Texas Revolution. The sacrifice of Colonel William Barret Travis and his men made possible General Sam Houston's ultimate victory at San Jacinto, which secured independence for Texas. Sam Houston and Thomas Rusk, who was the Secretary of War for the Republic of Texas, were the first two United States Senators to serve from the State of Texas.

I will read the letter that was sent by William Barret Travis from the Alamo, asking for arms.

Fellow citizens and compatriots: I am besieged by a thousand or more of the Mexicans under Santa Anna—I have sustained a continual bombardment and cannonade for 24 hours and have not lost a man—the enemy has demanded a surrender at discretion, otherwise, the garrison is to be put to the sword, if the fort is taken—I have answered the demands with a cannon shot, and our flag still waves proudly from the wall—I shall never surrender or retreat.

Then, I call on you in the name of liberty, of patriotism and of everything dear to the American character, to come to our aid, with all dispatch. The enemy is receiving reinforcements daily and will no doubt increase to three or four thousand in four or five days. If this call is neglected, I am determined to sustain myself as long as possible and die like a soldier who never forgets what is due to his own honor and that of his country—Victory or Death.

WILLIAM BARRET TRAVIS,
Lt. Col., Commander.

As everyone knows that battle did continue. Colonel Travis did not receive any help, but it was the delay of those brave soldiers, numbering under 200, that allowed Sam Houston to reinforce his own army and take a stand at the battle of San Jacinto that happened April 21 of that year and did, in fact, determine that Texas would become an independent republic.

TAX RELIEF

Mr. GRASSLEY. Mr. President, I rise to discuss the tax relief that was passed by Congress and signed into law by President Bush in 2001 and 2003, and to bring some reality to an upcoming debate this month that involves the budget resolution. Since that tax relief was enacted in 2001 and 2003, and especially since last November, we have heard from the liberal establishment in Washington and elsewhere that this bipartisan tax relief must be ended and that taxes should be increased on millions of Americans of all income levels.

Today, I am going to look at what is driving the tax increase crowd and talk about why they are wrong and why increasing taxes is a bad idea. The liberal establishment uses deficit reduction as a primary excuse for their craving to

raise taxes, but before we applaud their efforts to balance the budget, let's think about their solution. When anyone says we need to increase taxes to balance the budget, what they are saying is they are unwilling to cut Government spending. In actuality, the tax increase crowd wants to increase Government spending.

Yesterday, I focused on what extending the bipartisan tax relief package means to nearly every American who pays income tax. So today, as I promised yesterday, I want to examine the tax relief and to look at the impact it has on our economy.

Regardless of whether you look at Federal revenues, employment, household wealth, or market indexes, the impact of tax relief has been overwhelmingly positive. I am going to put a chart up that gives the figures I want you to consider as I go through the points I am making.

The first chart illustrates the growth of revenue with the red line and the growth in GDP with the green line. As we can see, revenues are currently increasing, and are projected to increase in the near future, even before tax relief is scheduled to sunset under current law in the year 2010. Clearly, tax relief has not destroyed the Government's revenue base. I want to point out that this chart shows percentage changes in revenue and percentage changes in GDP. So if the lines are flat in places, it means revenues and GDP are increasing at a constant rate.

The next chart graphs the Standard & Poor's 500 equity price index over a period of several years. So, here again, the lowest point of both the red line, representing the weekly S&P, and the green line, representing an average, seems to correspond closely with May of 2003, which, not coincidentally, is when dividend and capital gains tax cuts were signed into law. Aside from benefiting Americans directly invested in the stock market, this is good news for anyone with a pension who invests in the stock market as well. Of course, that happens to be well over half the people. I think somewhere between 56 and 60 percent of the people, either through pensions or directly investing in the stock market, have money reserves in the stock market. So this is not something that affects 10 or 15 percent of maybe the wealthiest people in the country, as it did 20, 25 years ago; more people are vested in the stock market, mostly through pensions.

According to the Federal Reserve—I have another chart—net wealth of households and nonprofit organizations has increased from a low of around \$39 trillion in 2002 to more than \$54 trillion in the third quarter of 2006. Since tax relief went into effect, our Nation's households and nonprofit organizations have benefited from more than \$15 trillion of new wealth.

This trend is also apparent when we are looking at employment. I show you yet another chart. Total nonfarm employment was calculated to consist of